

ITEL

March 18, 1988

Hon. Noretta R. McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

8-078A021
MAR 18 1988
Date.....
Fee \$26.00
ICC Washington, D. C.

RECORDATION NO. 15063-J
MAR 18 1988 10 30 AM
Itel Rail Corporation
INTERSTATE COMMERCE COMMISSION
55 Francisco Street
San Francisco, California 94133
(415) 984-4000

\$13.00 filing fee
13.00 cross indexing fee
26.00 TOTAL fees

Re: Amendment No. 5 and Release dated as of March 2, 1988, to the Security Agreement between Itel Rail Corporation and Heller Financial, Inc.

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$26 recordation fee.

this is similar to 15063
Please record this Amendment and Release under the Security Agreement dated as of September 30, 1986, between Itel Rail Corporation and Heller Financial, Inc., which was filed with the ICC on October 7, 1986, under Recordation No. 15063. Please cross-index this instrument to the Security Agreement dated as of March 18, 1988, between Itel Rail Corporation and CrossLand Credit Corp., which was filed with the ICC on March 18, 1988, and given Recordation No. 15537.

The parties to the aforementioned instrument are listed below:

*Counterpart -
19. A. Hammer*
Itel Rail Corporation (Borrower)
55 Francisco Street
San Francisco, California 94133

Heller Financial, Inc. (Secured Party)
200 North LaSalle Street
Chicago, Illinois 60601

This Amendment and Release identifies on Schedule I the certain rolling stock in which the Secured Party has no security interest.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

patricia schumacker
Patricia Schumacker
Legal Department

Enclosures

100 OFFICE OF
THE SECRETARY
MAR 17 10 23 AM '88
MOTOR OPERATED UNIT

Interstate Commerce Commission

Washington, D.C. 20423

OFFICE OF THE SECRETARY

Patrica Schumacker
Irel Rail Corp.
55 Francisco Street
San Francisco, Ca 94133

Dear Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/18/88 at 10:30AM, and assigned recordation number(s). 15537 & 15063-J

Sincerely yours,

Narta R. McEue

Secretary

Enclosure(s)

15063

RECORDATION NO. 15063-J FILE 1488

AMENDMENT NO. 5 AND RELEASE MAR 18 1988 - 10 20 AM
DATED AS OF MARCH 2, 1988
TO THE SECURITY AGREEMENT INTERSTATE COMMERCE COMMISSION
BETWEEN ITEL RAIL CORPORATION ("BORROWER")
AND HELLER FINANCIAL, INC., ("LENDER")

WHEREAS, Borrower and Lender are parties to a Loan and Security Agreement (the "Loan") dated as of September 30, 1986, as amended; and

WHEREAS, pursuant to Subsection 5.1 of the Loan, Borrower granted Lender a security interest in certain Collateral (as defined in the Loan), including certain after-acquired property; and

WHEREAS, in furtherance of the Loan, Borrower and Lender have entered into a Security Agreement, as amended (the "Security Agreement"), dated as of September 30, 1986, which was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303(a) on October 7, 1986, and given Recordation No. 15063; and

WHEREAS, Subsection 8.1(iv) of the Loan provides that Borrower may acquire certain assets and may grant a purchase money lien or similar lien to the party financing the purchase of such assets so long as certain conditions stated in Subsection 8.1(iv) are met and such assets shall not constitute Collateral, and Subsection 5.4 of the Loan requires Lender to execute and file all necessary or appropriate instruments to remove any liens in favor of Lender with respect to such assets, provided such conditions are met; and

WHEREAS, Borrower has entered into: (a) a railcar purchase agreement dated as of the date hereof (the "Railcar Purchase Agreement") with CrossLand Credit Corp. ("CrossLand") for the purchase of two hundred ninety-four (294) boxcars listed and described in Schedule 1 hereto (the "Boxcars"); and (b) a secured

note and security agreement with CrossLand (collectively, the "CrossLand Security Agreement") pursuant to which CrossLand will lend Borrower a portion of the purchase price of the Boxcars and, pursuant to the CrossLand Security Agreement, Borrower will be granting CrossLand a security interest in the Boxcars, the Railcar Purchase Agreement, any leases and other agreements currently existing or thereafter entered into with respect to the Boxcars to the extent the same related to the Boxcars (the "Boxcar Leases") and certain other rights related thereto, all as more fully described in the Railcar Purchase Agreement; and

WHEREAS, Borrower and Lender wish to make clear that the Boxcars constitute Excluded Rolling Stock (as defined in the Security Agreement) and that Lender has no security interest therein or in Accounts or General Intangibles with respect to the Boxcars, or in any appurtenances or accessions related to the Boxcars or in any Boxcar Leases.

NOW, THEREFORE, pursuant to the premises and the covenants and promises contained in the Security Agreement, the parties agree as follows:

1. All capitalized terms used herein shall have the meanings assigned to them in the Security Agreement, unless otherwise stated.
2. Lender hereby fully, completely and irrevocably releases any security interest it has or might have in the Boxcars and the Boxcar Leases (including any appurtenances, accessions, Accounts or General Intangibles related thereto).
3. The Boxcars are hereby deemed Excluded Rolling Stock.
4. Borrower hereby warrants, represents and covenants that the transactions set forth in the fifth recital paragraph above meet, and when consummated will meet, the conditions set

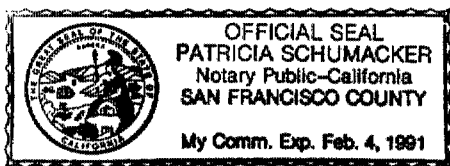
forth in Subsection 8.1(iv) of the Loan.

5. Except as expressly modified hereby, the Security Agreement remains in full force and effect.

HELLER FINANCIAL, INC.		ITEL RAIL CORPORATION	
By	<u>William S. Salvo</u>	By	<u>Robert Kiehl</u>
Title	<u>Vice President</u>	Title	<u>VICE PRESIDENT-FINANCE</u>
Date	<u>March 14, 1988</u>	Date	<u>FEBRUARY 25, 1988</u>

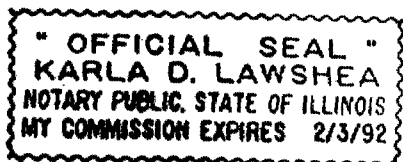
STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 25th day of February, 1988, before me personally came Robert C. Kiehle, to me known, who, being by me duly sworn, did depose and say that he is the Vice President-Finance of Itel Rail Corporation, one of the parties described in and which executed the above instrument; that the execution of the above instrument was duly authorized by the Board of Directors of Itel Rail Corporation; and that he signed his name thereto pursuant to like authority.



Patricia Schumacker
Notary Public

On this 14th day of March, 1988, before me personally came Colleen A. Palmer to me known, who, being by me duly sworn, did depose and say that he is the Vice President of Heller Financial, Inc. one of the parties described in and which executed the above instrument; that the execution of the above instrument was duly authorized by the Board of Directors of Heller Financial, Inc.; and that he signed his name thereto pursuant to like authority.



Karla D. Lawshea
Notary Public

SCHEDULE 1
IDENTIFICATION OF CARS

<u>Reporting Mark</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>
MDW 8100-8199	XP	50' 6", 100-ton, 12' plug door boxcars end of car cushioning plate C, built 1979.
*MDW 5000-5099 except 5007 and 5042 (98 Cars)	XP	
CIRR 90202-90300 except 90218, 90247 and 90256 (96 Cars)	XM	

* Subleased from East Camden and Highland Railroad Company